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UNIVERSITY
RECREATION
+ AQUATIC
CENTRE



University of Wollongong
Recreation and Aquatic Centre
Annual Report 2008
www.urac.com.au



UNIVERSITY OF WOLLONGONG RECREATION & AQUATIC CENTRE Ltd.

2008 BOARD

J. Patterson	(Executive Chair)
P. Webb	(Deputy Chair)
C. Battaerd	
C. Fierravanti	
D. Harland	
D. Iverson	
M. Reid	
P. Maywald	
M. Kelly	
P. Manning	(Executive Director)

HONORARY LIFE MEMBERS:

Mr I. Dunn (deceased)
Mr D. Lear
Mr N. McKinlay
Dr J. Pemberton
Dr P. Webb

HONORARY SOLICITOR:

Mr J. Isabella
Williamson Isabella
Lawyers

University of Wollongong Recreation & Aquatic Centre Limited

ABN 99 082 907 382

Financial Report for the year ended - 31 December 2008

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Directors' report

The Directors present their report together with the financial report of University of Wollongong Recreation and Aquatic Centre Limited ("The Company") for the year ended 31 December 2008.

Directors

The names of each person who has been a director during the year and at the date of this report are:

Prof John Patterson, MSc Oregon, MEd Syd, EdD N Colorado, FAICD, FACHPER. Appointed Director in June 1998. Executive Chair since November 1998. Deputy Vice Chancellor (Operations), University of Wollongong.

Cheryl Battaerd, B Ed. Appointed Director in June 1998. NSW State Manager, Active After-School Communities Australian Sports Commission.

Prof Don Iverson, B.Sc Nth Dak, M.Sc Ph.D Oregon. Appointed Director in October 2001. Executive Dean of the Faculty of Health and Behavioural Sciences at University of Wollongong.

Peter Maywald B.A. Appointed Director in November 2001. Faculty Executive Officer, Faculty of Health & Behavioural Sciences at University of Wollongong.

Michael Kelly, BA LLB GDLP. Appointed Director in May 2002. Solicitor, Pattin Bell Davey Lawyers.

Paul Manning, B.E.D (Syd), M.Mgmt FAICD. Appointed Director in June 1998. Executive Director and Company Secretary, University of Wollongong Recreation and Aquatic Centre Limited.

Canio Fierravanti, B Comm. Appointed Director in October 2001. Group Manager Public Affairs at University of Wollongong.

Murray Reid, FCA, B.Comm. Appointed Director in June 1998. Principle of RM Chartered Accountants, Fellow of the Institute of Chartered Accountants.

Diane Harland (nee Riddiford), B.Ed M.Sc (Hons). Appointed Director in June 1998. PhD student, Health & Behavioural Sciences at University of Wollongong.

Dr Paul Webb, DipPhysEd GradDipSpEd, BEd, Tas, CAE, MH Kinetics Windsor, MSc PhD Oregon. Appointed Director in June 1998. Senior lecturer, Faculty of Education at University of Wollongong.

Company secretary

The company secretary is Paul Manning and was appointed to the position in 1998.

Meetings of directors

The number of meetings of the company's board of directors held during the year ended 31 December 2008, and the number of meetings attended by each director were:

	Meetings of directors	
	A	B
Professor John Patterson	6	6
Cheryl Battaerd	3	6
Professor Don Iverson	3	6
Peter Maywald	4	6
Paul Manning	6	6
Canio Fierravanti	4	6
Murray Reid	5	6
Diane Harland	6	6
Dr Paul Webb	6	6
Michael Kelly	4	6

A = Number of meetings attended

B = Number of meetings held during the time the director held office or was a member of the committee during the year

Principal activities

The principal activity of The Company during the course of the year was the provision of aquatic and recreation facilities to the University, community and the general public. There were no significant changes in the nature of the activities of The Company during the year.

Results

The operating deficit after income tax of The Company for the year amounted to \$783, 034 (2007: \$930,247).

Dividends - University of Wollongong Recreation & Aquatic Centre Limited

Dividends are not payable by companies limited by guarantee. Therefore no dividends were declared or paid during the year (2007: nil).

Significant changes in State of Affairs

There were no changes in the state of affairs of the company.

Proceeding on Behalf of the entity

The company is actively pursuing repayment of commission sales of the scuba boat from the proprietor of the company that made the sale. There has been an admission of personal liability for the full amount with interest, and minor repayment of the disputed balance of approximately \$38,500. Proceedings have been lodged in the District Court of NSW.

Review of operations

2008 has been a year of construction, as the University Recreation and Aquatic Centre (URAC) and the University of Wollongong expend the \$6.6m in Federal Government capital works grants secured in 2007. URAC Ltd will be very close to meeting all budget estimates in the second year of the full impact of Voluntary Student Unionism. The staff continue working through a difficult transition period, with a number of issues in trying to predict new student buying patterns, while still engaging those that wish to pursue a healthy lifestyle. Customer service remains a major priority, with significant investment in staff training (to continue to develop our unique "Business Excellence" framework), membership retention systems and facility refurbishment (with significant changeover in cardio equipment in the Health Club), and the start up of iC Health at the Innovation Campus.

2008 has proven to be a difficult year operationally, as staff have been working in advance to ensure the new facilities generate income when they come on line progressively during 2008-09. It is now expected that 2009 will also be a tough year financially, with further construction at the University of Wollongong campus severely restricting parking in the Ovals carpark. However, all of the staff remain focussed on the new opportunities, and their role in making all programs work for the benefit of the University as a whole.

2008 milestones in brief:

- Further governance education was approved and undertaken by various members of the URAC Board.

Review of operations (continued)

- Australian University Games, (September in Melbourne). 178 students represented UoW and paid over \$550 each to attend. Results were excellent with many teams gaining promotion from division 2 up to division 1, and behaviour was reported as acceptable.
- URAC Sports Hub - Construction of the major 6,500 sqm indoor multi-sports facility commenced in June and will be completed in early 2009.
- URAC continued the hosting of Physical Education (PE) lectures and office facilities. Due to reduction in parking in the ovals car park, and heavy use of some facilities for lectures, student access to facilities remains severely restricted until the new facility is built.
- Renovation to all Oval 1 changerooms, and major renovation of Oval 1, was commenced in Autumn session. Floodlighting and earthworks will be completed by the end of the year, while returfing, new seating and grandstand cover will follow in early 2009. Removal of lantana in the northern creekbed has also improved the environment significantly.
- During the year URAC played host to a number of elite sports teams, including St George-Illawarra Dragons, the French World Cup Rugby League team, Wollongong FC, various elite triathlete coaches and athletes, and the aham Wollongong Hawks. The number of teams hosted is expected to rise dramatically as the new facilities create greater options for all-weather training.
- Risk Assessment report by KPMG completed.
- A Customer Satisfaction survey was completed for the second year, and with significantly larger responses due to the switch to a web based questionnaire. Due to the larger sample size, satisfaction levels were marginally lower, but this will now provide a new baseline for future on-line surveys.
- URAC KPI report card now an excellent tool to demonstrate buying trends, and report in a user-friendly graphical presentation. All credit to the Assistant Executive Director for compiling the data into a usable form.
- Australian University Sport, through funding secured from the Australian Sports Commission, continued to support staff and other resources delivering on-campus sports programs for a total of over \$66,000.

Environmental regulation

The Company's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the Board believes that the Company has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the company.

Events subsequent to balance date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of The Company, to affect significantly the operations of The Company, the results of those operations, or the state of affairs of The Company, in future financial years.

Likely developments

A 6,500 sqm 3 court sports facility known as "URAC Sports Hub" became closer to opening as the year drew to a close. The announcement of \$4.6m in federal government funding from the VSU Transition Fund in March 2007, which is targeted at University sports facility development with a community focus, and an additional \$2m within the 2007 Capital Management Plan, made this project possible. Planned completion is February 2009.

\$2m of additional funding was also received under the VSU Transition Fund which will be used to renovate and drought-proof the playing fields. This work is approximately 50% completed at year's end, and will be fully operational by May 2009. The end result will see the ovals fully irrigated, and drainage collected for reuse. Floodlighting, grandstands and other works will also add to the ability of the fields to move closer to full cost recovery.

Directors' emoluments

During the financial year ended 31 December 2008, no director of The Company has received or become entitled to receive a benefit (other than a benefit disclosed in Notes to the financial statements) by reason of a contract made by The Company or a related corporation with a director or firm of which a director is associated.

Indemnification and insurance of officers
Indemnification

The University of Wollongong carries insurances to indemnify officers and directors of The Company. The University of Wollongong charges the company on an annual basis for this service.

Signed in accordance with a resolution of the directors.



Prof John Patterson

Director



Paul Manning

Director

Dated at Wollongong this 1st day of April 2009.

Certificate under the Section 41C (1C) of the Public Finance and Audit Act 1983, for the financial year ended 31 December 2008

The accompanying financial statements have been prepared in accordance with the requirements of the Public Finance and Audit Act 1983, Public Finance and Audit Regulations 2005 and applicable Accounting Standards.

In our opinion the statements exhibit a true and fair view of the financial position of The Company for the year ended 31 December 2008 and the transactions for the period then ended.

The directors are not aware of any circumstances, as at the date of this certificate, which would render any particulars to be misleading or inaccurate.

Signed in accordance with a resolution of the directors



Prof John Patterson
Director



Paul Manning
Director

Dated at Wollongong this ^{15th} day of April 2009.

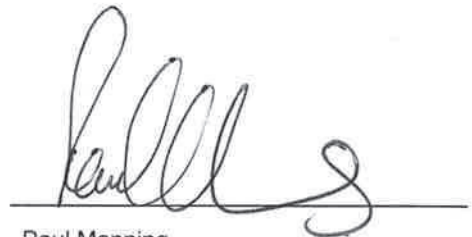
In the directors' opinion:

- (a) the financial statements and notes on pages 7 to 28 are in accordance with the *Corporations Act 2001*, including:
 - (i) complying with Accounting Standards, and the *Corporations Regulations 2001*; and
 - (ii) giving a true and fair view of the company's financial position as at 31 December 2008 and of its performance for the financial year ended on that date; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and

This declaration is made in accordance with a resolution of the directors.



Prof John Patterson
Director



Paul Manning
Director

Dated at Wollongong this ^{1st} day of April 2009.



GPO BOX 12
Sydney NSW 2001

INDEPENDENT AUDITOR'S REPORT

University of Wollongong Recreation and Aquatic Centre Limited

To Members of the New South Wales Parliament and Members of University of Wollongong Recreation and Aquatic Centre Limited

I have audited the accompanying financial report of University of Wollongong Recreation and Aquatic Centre Limited (the Company), which comprises the balance sheet as at 31 December 2008, the income statement, statement of recognised Income and Expenditure and cash flow statement for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration.

Auditor's Opinion

In my opinion the financial report:

- is in accordance with the *Corporations Act 2001*, including:
 - giving a true and fair view of the Company's financial position as at 31 December 2008 and its performance for the year ended on that date; and
 - complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001
- is in accordance with *section 41B of the Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2005.

My opinion should be read in conjunction with the rest of this report.

Directors' Responsibility for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations), the PF&A Act and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I conducted my audit in accordance with Australian Auditing Standards. These Auditing Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Company's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

My opinion does *not* provide assurance:

- about the future viability of the Company,
- that it has carried out its activities effectively, efficiently and economically, or
- about the effectiveness of its internal controls.

Independence

In conducting this audit, the Audit Office of New South Wales has complied with the independence requirements of the Australian Auditing Standards, *Corporations Act 2001* and other relevant ethical requirements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General, and
- mandating the Auditor-General as auditor of public sector agencies but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their role by the possibility of losing clients or income.

I confirm that the independence declaration required by the *Corporations Act 2001*, provided to the directors of University of Wollongong Recreation and Aquatic Centre Limited on 31 March 2009, would be in the same terms if provided to the directors as at the date of this auditor's report.



J Kheir B Ec FCPA
Director, Financial Audit Services

6 April 2009
SYDNEY



GPO BOX 12
Sydney NSW 2001
9275 7100
D0908882/0868

Professor John Patterson
Executive Chair
University of Wollongong Recreation and
Aquatic Centre Limited
Northfield Avenue
WOLLONGONG NSW 2522

6 April 2009

Dear Professor Patterson

STATUTORY AUDIT REPORT

For the Year Ended 31 December 2008

University of Wollongong Recreation and Aquatic Centre Limited

I have audited the financial report of University of Wollongong Recreation and Aquatic Centre Limited (the Company) as required by the *Public Finance and Audit Act 1983* (the Act). This Statutory Audit Report outlines the results of my audit for the year ended 31 December 2008. The Act requires that I send this report to the Company, the Minister and the Treasurer.

My audit is continuous and I may therefore identify new significant matters. If this occurs, I will write to you immediately.

This report is not the Independent Auditor's Report, which expresses my opinion on the Company's financial report. I have enclosed the Independent Auditor's Report, together with the Company's financial report.

Audit Result

I expressed an unmodified opinion on the Company's financial report and I have not identified any significant matters since my previous Statutory Audit Report.

Australian Auditing Standards require me to notify you of the following matter.

Misstatements in Financial Report

The financial report initially submitted to the Auditor-General contained misstatements as listed in the attached appendix.

Compliance with Legislative Requirements

My audit procedures are targeted specifically towards forming an opinion on the Company's financial report. This includes testing whether the Company has complied with legislative requirements that may materially impact on the financial report. The results of the audit are reported in this context. My findings did not identify any instances of non-compliance.

Auditor-General's Report to Parliament

As I have not identified any significant matters, commentary on the Company's financial operations will not appear in the Auditor-General's Report to Parliament. Appendix 1 to that Report will advise the audit result for the Company.

Acknowledgment

I thank the Company's staff for their courtesy and assistance.

Yours sincerely

A handwritten signature in black ink, consisting of a stylized 'J' followed by a series of loops and a long horizontal stroke.

J. Kheir
Director, Financial Audit Services

Misstatements in Financial Report

The financial report the Company initially submitted to the Auditor-General contained misstatements.

Corrected Misstatements

The financial report contained the following misstatements that were corrected in the final version. As required by the Act, the Company had to request the Auditor-General's approval to amend the financial report.

No	Nature of corrected misstatements in order of significance impacting the financial report	Impact on	
		Operating Result Increased/ (Decreased) \$	Net Assets Increased/ (Decreased) \$
1	Overstatement of 2008 rental income accrual	(50,000)	(50,000)
2	Grant received from University of Wollongong	40,000	40,000
	Total impact on financial report	(10,000)	(10,000)

Uncorrected Misstatements

Auditing Standards require that we report to you the following misstatements that management has determined are immaterial both individually and in aggregate to the financial report. From an audit perspective we agree with management's determination. Management must attach this schedule of misstatements to their Management Representation Letter and we will also include it in the Client Service Report.

These misstatements were discussed with Paul Manning, Executive Director.

No	Nature of uncorrected misstatements in order of significance impacting the financial report	Impact of error on	
		Operating Result overstated/ (understated) \$	Net Assets overstated/ (understated) \$
1	Likely overstatement of accounts receivable	6,000	6,000
2	Likely Understatement of Finance Lease (\$7,998)	--	--
3	Negative balances in debtors (\$3,749)	--	--
4	Overstatement in prepaid expenses	(3,413)	(3,413)
5	Likely overstatement of Expenses - invoices not provided	(3,753)	(3,753)
	Total impact on the financial report	(1,166)	(1,166)

We did not detect any disclosure deficiencies in the financial report.

University of Wollongong Recreation & Aquatic Centre Limited

ABN 99 082 907 382

Financial Report for the year ended - 31 December 2008

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The University of Wollongong Recreation & Aquatic Centre Limited (The Company) is a company limited by guarantee. In the event that The Company is wound up, the members' liability is limited to One Dollar (\$1.00). The Company is incorporated and domiciled in Australia. The registered office and principal place of business is:

University of Wollongong Recreation & Aquatic Centre Limited
Northfields Avenue
North Wollongong NSW 2522

University of Wollongong Recreation & Aquatic Centre Limited
Beginning of audited financial report
Income statement
For the year ended 31 December 2008

		Entity	
	Notes	2008 \$	2007 \$
Revenue from continuing operations	3	2,266,937	2,175,682
Other income	4	36,660	(24,053)
Employee expenses		(1,686,699)	(1,621,096)
Depreciation and amortisation expense	5	(537,765)	(462,494)
Repairs & maintenance		(215,258)	(238,545)
Operating expenses		(305,426)	(396,414)
Utilities expenses		(216,903)	(236,432)
Other expenses		(101,355)	(118,648)
Finance costs	5	(23,225)	(8,247)
Profit/(Loss) before income tax		(783,034)	(930,247)
Income tax expense		-	-
Profit from continuing operations		<u>(783,034)</u>	<u>(930,247)</u>
Profit/(Loss) for the year		<u>(783,034)</u>	<u>(930,247)</u>

The above income statement should be read in conjunction with the accompanying notes.

University of Wollongong Recreation & Aquatic Centre Limited
Balance sheet
As at 31 December 2008

		Entity	
	Notes	2008 \$	2007 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	82,651	68,022
Trade and other receivables	7	233,473	132,788
Other current assets	8	<u>4,192</u>	<u>2,718</u>
		<u>320,316</u>	<u>203,528</u>
Total current assets		<u>320,316</u>	<u>203,528</u>
Non-current assets			
Property, plant and equipment	9	1,490,872	884,775
Occupancy contribution	10(a)	4,655,971	4,934,240
Intangible assets	11	<u>23,385</u>	<u>35,585</u>
Total non-current assets		<u>6,170,228</u>	<u>5,854,600</u>
Total assets		<u>6,490,544</u>	<u>6,058,128</u>
LIABILITIES			
Current liabilities			
Trade and other payables	12	1,152,020	451,484
Borrowings	13	139,313	-
Provisions	14	<u>153,767</u>	<u>123,185</u>
		<u>1,445,100</u>	<u>574,669</u>
Total current liabilities		<u>1,445,100</u>	<u>574,669</u>
Non-current liabilities			
Borrowings	15	336,674	-
Provisions	16	42,386	33,995
Other non-current liabilities	17	<u>4,679</u>	<u>4,725</u>
Total non-current liabilities		<u>383,739</u>	<u>38,720</u>
Total liabilities		<u>1,828,839</u>	<u>613,389</u>
Net assets		<u>4,661,705</u>	<u>5,444,739</u>
EQUITY			
Retained profits	18	<u>4,661,705</u>	<u>5,444,739</u>
Total equity		<u>4,661,705</u>	<u>5,444,739</u>

The above balance sheet should be read in conjunction with the accompanying notes.

University of Wollongong Recreation & Aquatic Centre Limited
Statement of Recognised Income & Expenditure
For the year ended 31 December 2008

Balance at 1 January 2008	5,444,739
Profit attributable to the entity	<u>(783,034)</u>
Balance at 31 December 2008	<u>4,661,705</u>

The above statement of recognised income & expenditure should be read in conjunction with the accompanying notes.

University of Wollongong Recreation & Aquatic Centre Limited
Cash flow statement
For the year ended 31 December 2008

		Entity	
	Notes	2008 \$	2007 \$
Cash flows from operating activities			
Receipts from customers		2,161,554	2,173,811
Payments to suppliers and employees		<u>(1,796,222)</u>	<u>(2,328,095)</u>
		365,332	(154,284)
Interest received		11,088	26,531
Finance costs		<u>(14,380)</u>	<u>(7,491)</u>
Net cash (outflow) inflow from operating activities	25	<u>362,040</u>	<u>(135,244)</u>
Cash flows from investing activities			
Payments for property, plant and equipment and occupancy		(476,218)	(568,547)
Proceeds on disposal of non current assets		<u>224,454</u>	<u>152,196</u>
Net cash (outflow) inflow from investing activities		<u>(251,765)</u>	<u>(416,351)</u>
Cash flows from financing activities			
Repayment of finance lease commitments		<u>(95,646)</u>	<u>(18,573)</u>
Net cash inflow (outflow) from financing activities		<u>(95,646)</u>	<u>(18,573)</u>
Net increase (decrease) in cash and cash equivalents		14,629	(570,168)
Cash and cash equivalents at the beginning of the financial year		<u>68,022</u>	<u>638,190</u>
Cash and cash equivalents at end of year	6	<u>82,651</u>	<u>68,022</u>

The above cash flow statement should be read in conjunction with the accompanying notes.

1 Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The general purpose financial report has been prepared in accordance with Australian Accounting Standards, the Public Finance and Audit Act 1983, the Public Finance and Audit Regulation 2005 and the Corporations Act 2001. The financial statements and notes of The Company do not comply with International Financial Accounting Standards ("IFRS") because The Company has adopted the 'not for profit' requirements in Australia.

The financial report is presented in Australian dollars.

The financial report is prepared on the historical cost basis except that the liability for long service leave is adjusted to net present value.

The preparation of the financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of Australian Accounting Standards that have a significant effect on the financial report and estimates with a significant risk of material adjustment in the next year are discussed in note (n).

(b) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

Revenue is recognised for the major business activities as follows:

(i) Goods and Services Rendered

Revenue from the sale of goods is recognised in the income statement when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from rendering of services is recognised when that service has been fully provided.

Revenue from memberships is accounted for on a cash basis in that it is recognised when a membership is signed up and income is not apportioned over the term of the membership.

(ii) Voluntary Student Unionism

Voluntary Student Unionism payments are brought to account in the year to which the payments relate, and not necessarily the year in which the University of Wollongong or Illawarra Technology Corporation Ltd, which collect those payments on behalf of The Company, remit them to The Company.

(iii) Rental Income

Rental income is recognised in the income statement on a straight line basis as it is charged to tenants in accordance with individual leases.

(iv) Interest Income

Interest income is recognised in the income statement as it accrues.

(c) Income tax

The operations of The Company are exempt from income tax under Sections 50-45 and 50-5 of the Income Tax Assessment Act (1997).

The operations of The Company are exempt from payroll tax under section 10.1(k) and 10.2 of the Payroll Tax Act 1971.

1 Significant Accounting Policies (continued)

(d) Leases

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases (note 9). Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other short-term and long-term payables. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the income statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the asset's useful life and the lease term.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases (note 21). Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

(e) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

(f) Cash and cash equivalents

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(g) Trade receivables

Trade receivables are recognised initially at fair value less provision for doubtful debts. Trade receivables are generally due for settlement within 30 days.

The amount of the impairment loss is recognised in the income statement within 'other expenses'. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the income statement.

(h) Property, plant and equipment

Items of property, plant & equipment are stated at cost less accumulated depreciation. The cost of self constructed assets includes the cost of materials and direct labour.

Where parts of an item of property, plant & equipment have different useful lives, they are accounted for as separate items of property, plant & equipment.

From time to time the Company contributes to the cost of construction of buildings, their improvements and landscaping on land over which it has no security or tenure. These amounts are accounted for in the Balance Sheet as Occupancy Contribution, pursuant to an agreement reached with the University of Wollongong. The Occupancy Contribution is recognised as an asset as it gives The Company the right to occupy and use the buildings, and is amortised at a rate which The Company believes best reflects the expected useful life of such contribution.

The Company recognises in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when the cost is incurred if it is probable that the future economic benefits embodied with the item will flow to the Company and the cost of the item can be measured reliably. All other costs are recognised in the income statement as an expense as incurred.

1 Significant Accounting Policies (continued)

Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives, as follows:

	2008	2007
- Building Improvements	10 years	10 years
- Occupancy Contribution	13-36 years	13-36 years
- Computer Equipment	3 years	3 years
- Plant & Equipment**	4-10 years	4-10 years

***Plant & equipment includes the following sub categories: general equipment, unigym/unicircuit equipment, leased equipment, furniture & fittings, motor vehicles, pool equipment and hockey equipment.*

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

All assets acquired including property, plant and equipment and intangibles other than goodwill are initially recorded at their cost of acquisition at the date of acquisition, being the fair value of consideration provided plus incidental costs directly attributable to the acquisition.

Expenditure, including that on internally generated assets other than research and development costs is only recognised as an asset when the entity controls future economic benefits as a result of the costs incurred, it is probable that those future economic benefits will eventuate, and the costs can be measured reliably. Costs attributable to feasibility and alternative approach assessments are expensed as incurred.

Items of plant and equipment less than \$5,000 are expensed as incurred.

(i) Trade and other payables

Trade and Other Payables are stated at cost, which is considered to approximate amortised cost due to their short term nature. Recognition of trade and other payables occurs when goods and services have been received and obligation to make future payments arises.

Trade and Other Payables are due for settlement no more than 120 days from the date of recognition for related parties as per University of Wollongong's policy.

(j) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. If the effect is material, provisions are determined by discounting the expected future cashflows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to that liability.

(k) Employee benefits

(i) Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Long service leave

The provision for employee entitlements to long service leave represents the present value of the estimated future cash outflows to be made resulting from employees' services provided up to balance date.

The provision is calculated using estimated future increases in wage and salary rates including related on-costs and expected settlement dates based on turnover history and is discounted using the rates attached to national government securities at balance date which most closely match the terms of maturity of the related liabilities. Leave is charged to the provision at the time leave is taken.

(iii) Superannuation Entitlements

Contributions to employee superannuation funds are charged against income as incurred. The Company is under no legal obligation to make up any shortfall in the funds assets to meet payments due to employees.

1 Significant Accounting Policies (continued)

(l) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

(m) Borrowings

Borrowings are initially recognised at fair value and amortised on a straight-line basis over the term of the facility.

(n) New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2008 reporting periods. The Company's assessment of the impact of these new standards and interpretations is set out below.

(i) AASB 8 *Operating Segments* and AASB 2007-3 *Amendments to Australian Accounting Standards arising from AASB 8*

AASB 8 and AASB 2007-3 are effective for annual reporting periods commencing on or after 1 January 2009. AASB 8 will result in a significant change in the approach to segment reporting, as it requires adoption of a 'management approach' to reporting on the financial performance. The information being reported will be based on what the key decision-makers use internally for evaluating segment performance and deciding how to allocate resources to operating segments. The Group has not yet decided when to adopt AASB 8. Application of AASB 8 may result in different segments, segment results and different type of information being reported in the segment note of the financial report. However, at this stage, it is not expected to affect any of the amounts recognised in the financial statements.

(ii) Revised AASB 123 *Borrowing Costs* and AASB 2007-6 *Amendments to Australian Accounting Standards arising from AASB 123 [AASB 1, AASB 101, AASB 107, AASB 111, AASB 116 & AASB 138 and Interpretations 1 & 12]*

The revised AASB 123 is applicable to annual reporting periods commencing on or after 1 January 2009. It has removed the option to expense all borrowing costs and - when adopted - will require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset.

(iii) Revised AASB 101 *Presentation of Financial Statements* and AASB 2007-8 *Amendments to Australian Accounting Standards arising from AASB 101*

A revised AASB 101 was issued in September 2007 is applicable for annual reporting periods beginning on or after 1 January 2009. It requires the presentation of a statement of comprehensive income and makes changes to the statement of changes in equity, but will not affect any of the amounts recognised in the financial statements. If an entity has made a prior period adjustment or has reclassified items in the financial statements, it will need to disclose a third balance sheet (statement of financial position), this one being as at the beginning of the comparative period.

(iv) AASB 2008-2 *Amendments to Australian Accounting Standards - Puttable Financial Instruments and Obligations Arising on Liquidation* [AASB 7, AASB 101, AASB 132, AASB 139 and Interpretation 2]

The amendments made by AASB 2008-2 in March 2008 relate to puttable financial instruments and instruments that require the entity to pay the holder a pro-rata share of the entity's net assets on liquidation. The revised standards have to be applied from 1 January 2009. Under the revised rules, the relevant instruments will be classified as equity if certain conditions are satisfied. As the Group has not issued any such instruments, the amendments will not have any effect on URAC's financial statements.

(v) Revised AASB 3 *Business Combinations*, AASB 127 *Consolidated and Separate Financial Statements* and AASB 2008-3 *Amendments to Australian Accounting Standards arising from AASB 3 and AASB 127*

Revised accounting standards for business combinations and consolidated financial statements were issued in March 2008 and are operative for annual reporting periods beginning on or after 1 July 2009, but may be applied earlier. URAC has not yet decided when it will apply the revised standards. However, the new rules generally apply only prospectively to transactions that occur after the application date of the standard. Their impact will therefore depend on whether URAC will enter into any business combinations or other transactions that affect the level of ownership held in the controlled entities in the year of initial application.

1 Significant Accounting Policies (continued)

The Company has assessed the impact of these new Standards and considers the impact to be insignificant. The Company will apply the above accounting standards in the reporting period they become effective.

2 Financial Risk Management

(a) Market risk

(i) Foreign exchange risk

Foreign exchange risk arises when commercial transactions and recognised financial assets and liabilities are denominated in a currency that is not in the Company's functional currency. The Company does not operate internationally and is therefore not exposed to foreign exchange risk arising from various currency exposures.

(ii) Price risk

The company is not exposed to equity securities price risk and commodity price risk.

(iii) Cash flow and fair value interest rate risk

The company's main interest rate risk arises from long-term borrowings. Borrowings issued at fixed rates expose the company to fair value interest rate risk.

(iv) Summarised sensitivity analysis

The following table summarises the sensitivity of the Group's financial assets and financial liabilities to interest rate risk, foreign exchange risk and other price risk.

31 December 2008	Carrying amount \$	Interest rate risk				Foreign exchange risk				Other price risk			
		-1%		+1%		-10%		+10%		-10%		+10%	
		Profit \$	Equity \$	Profit \$	Equity \$	Profit \$	Equity \$	Profit \$	Equity \$	Profit \$	Equity \$	Profit \$	Equity \$
Financial assets													
Cash and cash equivalents	82,651	(827)	(827)	827	827	-	-	-	-	-	-	-	-
Accounts receivable	233,473	-	-	-	-	-	-	-	-	-	-	-	-
Finance	475,987	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	1,152,020	-	-	-	-	-	-	-	-	-	-	-	-
Interest bearing liabilities	4,679	-	-	-	-	-	-	-	-	-	-	-	-
Total increase/ (decrease)		(827)	(827)	827	827	-	-	-	-	-	-	-	-

31 December 2007	Carrying amount \$	Interest rate risk				Foreign exchange risk				Other price risk			
		-1%		+1%		-10%		+10%		-10%		+10%	
		Profit \$	Equity \$	Profit \$	Equity \$	Profit \$	Equity \$	Profit \$	Equity \$	Profit \$	Equity \$	Profit \$	Equity \$
Financial assets													
Cash and cash equivalents	68,022	(680)	(680)	680	680	-	-	-	-	-	-	-	-
Accounts receivable	132,788	-	-	-	-	-	-	-	-	-	-	-	-
Finance	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables	451,484	-	-	-	-	-	-	-	-	-	-	-	-
Interest bearing liabilities	4,725	-	-	-	-	-	-	-	-	-	-	-	-
Total increase/ (decrease)		(680)	(680)	680	680	-	-	-	-	-	-	-	-

2 Financial Risk Management (continued)

(b) Credit risk

Credit risk is managed on a group basis. Credit risk arises from cash and cash equivalents as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions. Credit risk represent the loss that would be recognised if counterparts failed to perform as contracted. The credit risk on the Company's financial assets is the carrying amount shown on the balance sheet.

Receivable balances are monitored on an ongoing basis with the net result that the companys' exposure to bad debts is not significant.

(c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, management aims at maintaining flexibility in funding by keeping committed credit lines available with a variety of counterparties.

Maturities of financial assets and liabilities

Parent - At 31 December 2008							
	Variable Interest Rate	Non Interest	Less than 1 Year	1 to 5 Years	5+ Years	Total	Average Interest Rate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	%
Financial assets							
Cash	78,951	3,700	-	-	-	82,651	4
Receivables	-	233,473	-	-	-	233,473	-
Total financial assets	<u>78,951</u>	<u>237,173</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>316,124</u>	<u>4</u>
Financial liabilities							
Interest bearing liabilities	-	4,679	-	-	-	4,679	-
Payables	-	1,152,020	-	-	-	1,152,020	-
Finance	-	-	139,313	336,674	-	475,987	-
Total financial liabilities	<u>-</u>	<u>1,156,699</u>	<u>139,313</u>	<u>336,674</u>	<u>-</u>	<u>1,632,686</u>	<u>-</u>
Parent - At 31 December 2007							
	Variable Interest Rate	Non Interest	Less than 1 Year	1 to 5 Years	5+ Years	Total Variable Interest	Average Interest Rate
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	%
Financial assets							
Cash	64,922	3,100	-	-	-	68,022	6
Receivables	-	132,788	-	-	-	132,788	-
Total financial assets	<u>64,922</u>	<u>135,888</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>200,810</u>	<u>6</u>
Financial liabilities							
Interest bearing liabilities	-	4,725	-	-	-	4,725	-
Payables	-	451,484	-	-	-	451,484	-
Total financial liabilities	<u>-</u>	<u>456,209</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>456,209</u>	<u>-</u>

3 Revenue

	Entity	
	2008	2007
	\$	\$
From continuing operations		
<i>Revenue from rendering of services</i>		
Trading income	1,972,529	1,627,039
Voluntary student unionism	9,575	252,438
Rents	136,245	144,201
Interest	11,088	26,531
Grants - related parties	137,500	125,473
	<u>2,266,937</u>	<u>2,175,682</u>

4 Other income

	Entity	
	2008	2007
	\$	\$
Net gain on disposal of property, plant and equipment	<u>36,660</u>	<u>(24,053)</u>
	<u>36,660</u>	<u>(24,053)</u>

5 Expenses

	Entity	
	2008	2007
	\$	\$
Profit before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Building	66,106	55,027
Computer Equipment	328	4,873
Motor Vehicles	28,128	38,327
Other Equipment	65,342	62,571
Computer systems & software	12,200	1,017
Leased equipment	87,392	22,410
Occupancy contribution	278,269	278,269
Total depreciation	<u>537,765</u>	<u>462,494</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable for financial liabilities not at fair value through profit or loss	8,845	7,852
Finance charges on capitalised leases	14,380	395
	<u>23,225</u>	<u>8,247</u>

6 Current assets - Cash and cash equivalents

	Entity	
	2008	2007
	\$	\$
Cash at bank	78,951	64,922
Cash on hand	<u>3,700</u>	<u>3,100</u>
	<u>82,651</u>	<u>68,022</u>

7 Current assets - Trade and other receivables

	Entity	
	2008	2007
	\$	\$
Net trade receivables		
Trade receivables	239,065	137,541
Provision for doubtful debts	<u>(5,592)</u>	<u>(4,753)</u>
	<u>233,473</u>	<u>132,788</u>

(a) Impaired trade receivables

As at 31 December 2008 current receivables of the entity with a nominal value of \$5,592 (2007: \$38,449) were impaired. The amount of the provision was \$5,592 (2007: \$4,753). It was assessed that a portion of the receivables is expected to be recovered.

The ageing of these receivables is as follows:

	Entity	
	2008	2007
	\$	\$
3 to 6 months	-	-
Over 6 months	<u>5,592</u>	<u>38,449</u>
	<u>5,592</u>	<u>38,449</u>

As of 31 December 2008, trade receivables of \$158,800 (2007: \$107,400) were past due but not impaired.

	Entity	
	2008	2007
	\$	\$
3 to 6 months	35,919	32,845
Over 6 months	<u>72,994</u>	<u>45,678</u>
	<u>108,913</u>	<u>78,523</u>

Movements in the provision for impaired receivables are as follows:

	Entity	
	2008	2007
	\$	\$
At 1 January	(4,753)	(2,481)
Provision for impairment recognised during the year	<u>(839)</u>	<u>(2,272)</u>
	<u>(5,592)</u>	<u>(4,753)</u>

7 Current assets - Trade and other receivables (continued)

The creation and release of the provision for the impaired receivables has been included in 'other expenses' in the income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

8 Current assets - Other current assets

	2008 \$	Entity 2007 \$
Prepayments	<u>4,192</u>	<u>2,718</u>

9 Non-current assets - Property, plant and equipment

Entity	Unigym/Unicircuit equipment \$	Pool equipment \$	Hockey equipment \$	Plant and equipment \$	Fixtures and fittings \$	Motor vehicles \$	Leased plant & equipment \$	Building improvements \$
Year ended 31 December 2007								
Opening net book amount	62,335	39,566	-	135,017	20,329	125,560	22,411	338,044
Additions	11,465	36,580	-	78,640	22,090	173,325	-	158,774
Disposals	(2,314)	(5,983)	-	(24,340)	-	(128,718)	-	-
Depreciation charge	(15,459)	(10,685)	-	(28,152)	(8,274)	(38,325)	(22,411)	(55,027)
Closing net book amount	<u>56,027</u>	<u>59,478</u>	<u>-</u>	<u>161,165</u>	<u>34,145</u>	<u>131,842</u>	<u>-</u>	<u>441,791</u>
At 31 December 2007								
Cost or fair value	157,679	109,088	13,036	326,499	104,827	154,591	307,961	642,886
Accumulated depreciation	<u>(101,652)</u>	<u>(49,610)</u>	<u>(13,036)</u>	<u>(165,334)</u>	<u>(70,682)</u>	<u>(22,749)</u>	<u>(307,961)</u>	<u>(201,095)</u>
Net book amount	<u>56,027</u>	<u>59,478</u>	<u>-</u>	<u>161,165</u>	<u>34,145</u>	<u>131,842</u>	<u>-</u>	<u>441,791</u>
Entity	Computer equipment \$	Total \$						
Year ended 31 December 2007								
Opening net book amount	5,202	748,464						
Additions	-	480,874						
Disposals	-	(161,355)						
Depreciation charge	(4,875)	(183,208)						
Closing net book amount	<u>327</u>	<u>884,775</u>						
At 31 December 2007								
Cost or fair value	48,063	1,864,630						
Accumulated depreciation	<u>(47,736)</u>	<u>(979,855)</u>						
Net book amount	<u>327</u>	<u>884,775</u>						

9 Non-current assets - Property, plant and equipment (continued)

Entity	Unigym/Unicircuit equipment \$	Pool equipment \$	Hockey equipment \$	Plant and equipment \$	Fixtures and fittings \$	Motor vehicles \$	Leased plant & equipment \$	Sports Hub \$
Year ended 31 December 2008								
Opening net book amount	56,027	59,478	-	161,165	34,145	131,842	-	-
Additions	-	-	-	27,990	43,127	202,987	599,263	92,813
Disposals	-	-	-	(18,100)	-	(167,388)	-	-
Depreciation charge	(15,232)	(10,482)	-	(27,580)	(12,048)	(28,128)	(87,392)	-
Closing net book amount	<u>40,795</u>	<u>48,996</u>	-	<u>143,475</u>	<u>65,225</u>	<u>139,312</u>	<u>511,871</u>	<u>92,813</u>
At 31 December 2008								
Cost or fair value	157,679	109,088	13,036	336,389	147,954	153,798	599,263	92,813
Accumulated depreciation	(116,884)	(60,092)	(13,036)	(192,914)	(82,729)	(14,486)	(87,392)	-
Net book amount	<u>40,795</u>	<u>48,996</u>	-	<u>143,475</u>	<u>65,225</u>	<u>139,312</u>	<u>511,871</u>	<u>92,813</u>
Entity								
	Building improvements \$	Computer equipment \$	Total \$					
Year ended 31 December 2008								
Opening net book amount	441,791	328	884,776					
Additions	72,700	-	1,038,880					
Disposals	-	-	(185,488)					
Depreciation charge	(66,106)	(328)	(247,297)					
Closing net book amount	<u>448,385</u>	-	<u>1,490,871</u>					
At 31 December 2008								
Cost or fair value	715,586	48,063	2,373,669					
Accumulated depreciation	(267,201)	(48,063)	(882,797)					
Net book amount	<u>448,385</u>	-	<u>1,490,872</u>					

10 Non-current assets - Occupancy contribution

(a)

Occupancy contribution		
Opening balance	7,403,809	7,403,809
Accumulated amortisation		
Opening balance	(2,469,569)	(2,191,300)
Amortisation for the year	(278,269)	(278,269)
Closing balance	(2,747,838)	(2,469,569)
Net book value of asset	4,655,971	4,934,240

11 Non-current assets - Intangible assets

Entity	Computer software \$	Total \$
Year ended 31 December 2007		
Additions	36,600	36,600
Impairment charge	(1,015)	(1,015)
Closing net book amount	35,585	35,585
At 31 December 2007		
Cost	36,600	36,600
Accumulated amortisation and impairment	(1,015)	(1,015)
Net book amount	35,585	35,585
Entity	Computer software \$	Total \$
Year ended 31 December 2008		
Opening net book amount	35,585	35,585
Additions	-	-
Depreciation	(12,200)	(12,200)
Closing net book amount	23,385	23,385
At 31 December 2008		
Cost	36,600	36,600
Accumulated amortisation and impairment	(13,215)	(13,215)
Net book amount	23,385	23,385

12 Current liabilities - Trade and other payables

	Entity 2008 \$	2007 \$
University of Wollongong	1,012,051	376,872
Other creditors	139,969	74,612
	1,152,020	451,484

13 Current liabilities - Borrowings

	Entity	
	2008	2007
	\$	\$
Interest Bearing Liability	139,313	-
Total current borrowings	<u>139,313</u>	<u>-</u>

The Company has access to the following facilities:

As at December 31, 2008 The Company had access to Leasing facility of \$570,000 (2007: \$200,000) and Business credit card facility of \$50,000 (2007: \$50,000).

Facilities that were utilised at balance date was Leasing facility \$483,985 (2007: nil). Business credit card facility \$50,000 (2007: \$50,000).

Facilities that were not utilised at balance date was Leasing facility of \$86,015 (2007: \$200,000). Business credit card facility 48,093 (2007: nil).

14 Current liabilities - Provisions

	Entity	
	2008	2007
	\$	\$
Employee benefits - long service leave	55,880	40,723
Annual Leave	<u>97,887</u>	<u>82,462</u>
	<u>153,767</u>	<u>123,185</u>

15 Non-current liabilities - Borrowings

	Entity	
	2008	2007
	\$	\$
Interest Bearing Liability	336,674	-
Total non-current borrowings	<u>336,674</u>	<u>-</u>

16 Non-current liabilities - Provisions

	Entity	
	2008	2007
	\$	\$
Employee benefits - long service leave	<u>42,386</u>	<u>33,995</u>

17 Non-current liabilities - Other non-current liabilities

	Entity	
	2008	2007
	\$	\$
Unclaimed money	<u>4,679</u>	<u>4,725</u>

18 Reserves and retained profits

	Entity	
	2008	2007
	\$	\$
Opening retained earnings	5,444,739	6,374,986
Net profit for the year	<u>(783,034)</u>	<u>(930,247)</u>
Balance 30 June	<u>4,661,705</u>	<u>5,444,739</u>

19 Remuneration of auditors

	Entity	
	2008	2007
	\$	\$
Audit and review of financial reports	<u>13,800</u>	<u>13,250</u>

20 Contingencies

(a) Contingent liabilities

There are no known contingent liabilities existing at balance date.

(b) Contingent assets

There are no known contingent assets existing at balance date.

21 Commitments

(a) Capital expenditure commitments

	Entity	
	2008	2007
	\$	\$
Contracted but not provided for and payable:		
Not later than one year	<u>238,403</u>	<u>49,189</u>
	<u>238,403</u>	<u>49,189</u>

Amount of Input Tax Credits expected to be recovered from Australian Taxation Office is \$21,673.

21 Commitments (continued)

(i) Finance lease commitments

	Entity	
	2008	2007
	\$	\$
Commitments in relation to finance leases are payable as follows:		
Within one year	163,965	-
Later than one year but not later than five years	396,249	-
Later than five years	-	-
Minimum lease payments	<u>560,214</u>	<u>-</u>
Less: Future lease finance charges	<u>(84,227)</u>	<u>-</u>
Recognised as a liability	<u>475,987</u>	<u>-</u>
Representing lease liabilities:		
Current (note 13)	139,313	-
Non-current (note 15)	<u>336,674</u>	<u>-</u>
	<u>475,987</u>	<u>-</u>

22 Related party transactions

(a) Directors

The names of each person holding the position of director of University of Wollongong Recreation & Aquatic Centre Limited during the financial year are:

Cheryl Batteard, Canio Fierravanti, Diane Harland (nee Riddiford), Prof Don Iverson, Michael Kelly, Paul Manning, Peter Maywald, Prof John Patterson, Murray Reid and Dr Paul Webb.

No one resigned as a director during the year.

(b) Ultimate controlling entity

The ultimate controlling entity of The Company is the University of Wollongong.

(c) Non-director related parties

The classes of non-director related parties are:

- controlling entity of The Company; and
- commonly controlled entities.

(d) Controlling entity disclosures - University of Wollongong

The University of Wollongong collects voluntary student membership fees on behalf of The Company. The amount of fees collected during the year was \$9,575 (2007: \$11,974). The University of Wollongong hires The Company facilities, from time to time.

(i) Other transactions with the controlling entity:

	Entity	
	2008	2007
	\$	\$
<i>Income</i>		
Sales	362,797	254,148
Grants for specific purposes	99,000	59,000

22 Related party transactions (continued)

Goods and services	<u>657,606</u>	<u>558,817</u>
	<u>657,606</u>	<u>558,817</u>

(ii) Balances with the controlling entity:

	Entity	
	2008	2007
	\$	\$
Receivables	<u>17,246</u>	<u>8,047</u>
	<u>17,246</u>	<u>8,047</u>

	Entity	
	2008	2007
	\$	\$
Intercompany balance	1,012,051	376,872
Payables	<u>56,395</u>	<u>24,640</u>
	<u>1,068,446</u>	<u>401,512</u>

(e) Other related parties

The Company enters into transactions with other entities controlled by the University of Wollongong: Wollongong Unicentre Ltd and Illawarra Technology Corporation Ltd.

	Entity	
	2008	2007
	\$	\$
Sales of goods and services		
Income		-
Sales	<u>8,930</u>	<u>13,442</u>
	<u>8,930</u>	<u>13,442</u>

Purchases of goods		
Goods and services	-	-

Grants for specific purposes	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

Other transactions

	Entity	
	2008	2007
	\$	\$
Receivables	<u>-</u>	<u>17,630</u>
	<u>-</u>	<u>17,630</u>
Payables	<u>2,750</u>	<u>-</u>
	<u>2,750</u>	<u>-</u>

22 Related party transactions (continued)

From time to time, the directors of the related parties may hire the Company's facilities. The provision of these facilities is made on the same commercial terms and conditions available to other customers.

23 Economic dependency

The Company's trading activities do not depend upon a major customer or supplier. However, The Company is economically dependent upon the continued existence of the operating and financial arrangements it has with the University of Wollongong. These include:

- | Maintenance of sports ground budget of \$59,000 and Innovation Campus of \$40,000
- | Free use of buildings and land used for sporting facilities
- | Short term cash flow relief for payments made on The Company's behalf

24 Events occurring after the balance sheet date

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of The Company, to affect significantly the operations of The Company, the results of those operations, or the state of affairs of The Company in subsequent financial years.

25 Reconciliation of profit after income tax to net cash inflow from operating activities

	2008 \$	Entity 2007 \$
Profit for the year	(783,034)	(930,247)
Depreciation and amortisation	537,765	462,494
Net (gain) loss on sale of non-current assets	(36,660)	24,053
Bad debts expense not previously provided for	5,592	38,449
Decrease (Increase) in receivables	(100,685)	134,510
(Increase) decrease in prepayments	(1,474)	(830)
(Decrease) increase in trade creditors	701,563	90,264
Increase (decrease) in other provisions	38,973	46,061
Net cash (outflow) inflow from operating activities	<u>362,040</u>	<u>(135,246)</u>

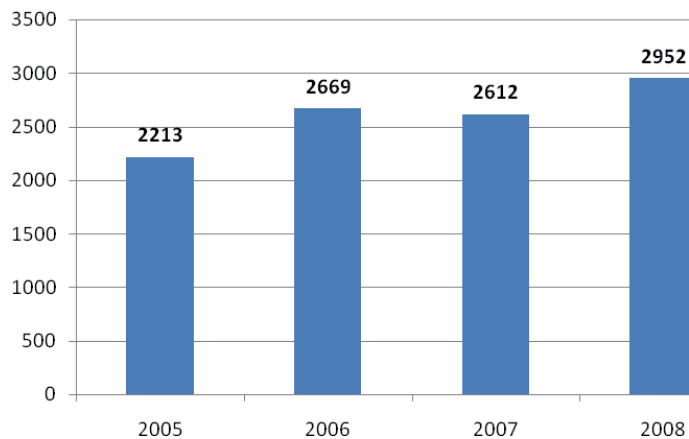
End of audited financial report

**UNIVERSITY OF WOLLONGONG
RECREATION & AQUATIC CENTRE Ltd.**

2008 Operational Unit Reports

Memberships

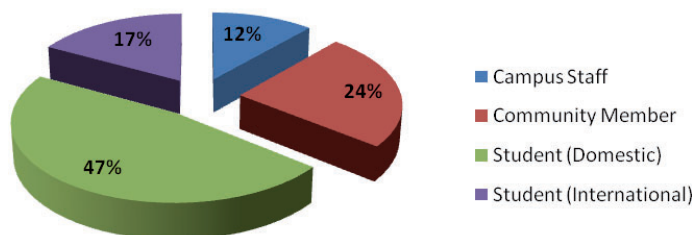
URAC Memberships 2005 to 2008



Implementing a membership retention system, and changes to the URAC brand in 2007 reaped dividends in 2008. These changes put us back on track for growing our membership base following the slight decline in membership from 2006 to 2007. Key features for 2008 included:

- ☐ a 13% growth in membership
- ☐ introduction of a limited term promotional 1 Month Membership for UOW students only in July
- ☐ introduction of a new 3 Month Student Only membership in August following feedback from student focus groups

URAC Users 2008

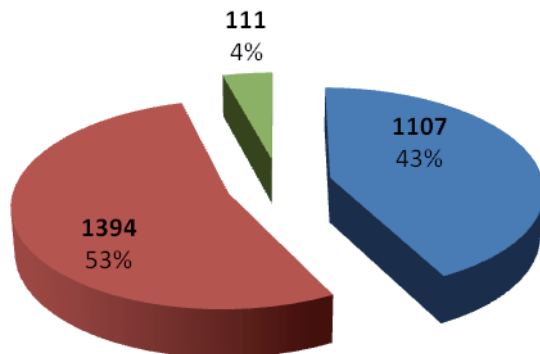


Students again comprised the majority of our membership base in 2008 (64%). Community users were the second largest user group which was a pleasing result for UOW's "Community Engagement" objectives. The percentage of on-campus staff remained static despite a program of health checks and fitness programs conducted for staff in the Commerce faculty and staff at UniAdvice.

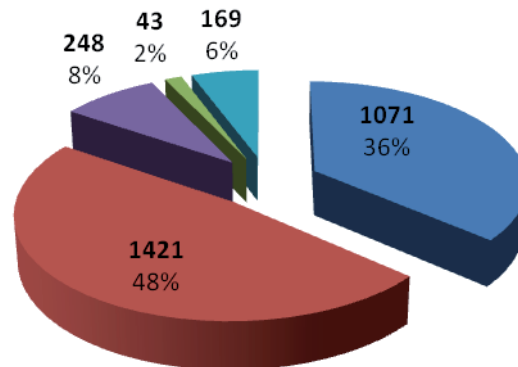
Membership Types 2008

- 12 Month
- 6 Month
- 3 Month Student
- Family Gold Passes
- 1 Month Promo

2007 Membership Types



2008 Membership Types



Two new memberships were introduced in July and August in response to slower than anticipated membership uptakes in the first half of the year. Feedback from student focus groups indicated the need for shorter term memberships and we introduced:

- ☐ 1 Month Student Membership in July
- ☐ 3 Month Student Membership in August. This membership made up 8% of our total membership base after only 5 months in operation.

Both memberships were successfully received by UOW students and we expect the 3 Month Student Membership to be a very popular choice in 2009.

Marketing

Advertising & Promotion

Student focus group results also indicated a need for us to produce promotional materials that would have greater impact with a student audience. In 2008 we engaged new graphic designers to produce newly themed advertising material. Student advertising campaigns were rolled out on a monthly basis in print and electronic media. They included:

- ☐ New Student Memberships – Laptop Giveaway (March & April)
- ☐ Student EZYPAY campaign (May)
- ☐ 1 Month Student Membership (July)
- ☐ 3 Month Student Membership (August)

Marketing campaigns were also delivered to the wider community through:

- ☐ the Illawarra Mercury Health Expo (November)
- ☐ the 3 Month Summer Membership campaign (November to January 09)

Market Research

The Grassroots Group was engaged again in 2008 to conduct URAC's annual Customer Satisfaction Research. An online questionnaire was administered to 1052 participants (361 in 2007). A major difference in the survey in 2008 was the research into our customers' perceptions of the tangible elements of URAC's service (facility quality) as well as the intangible elements (service delivery). The key results were (all results scored out of 100, benchmark is 75):

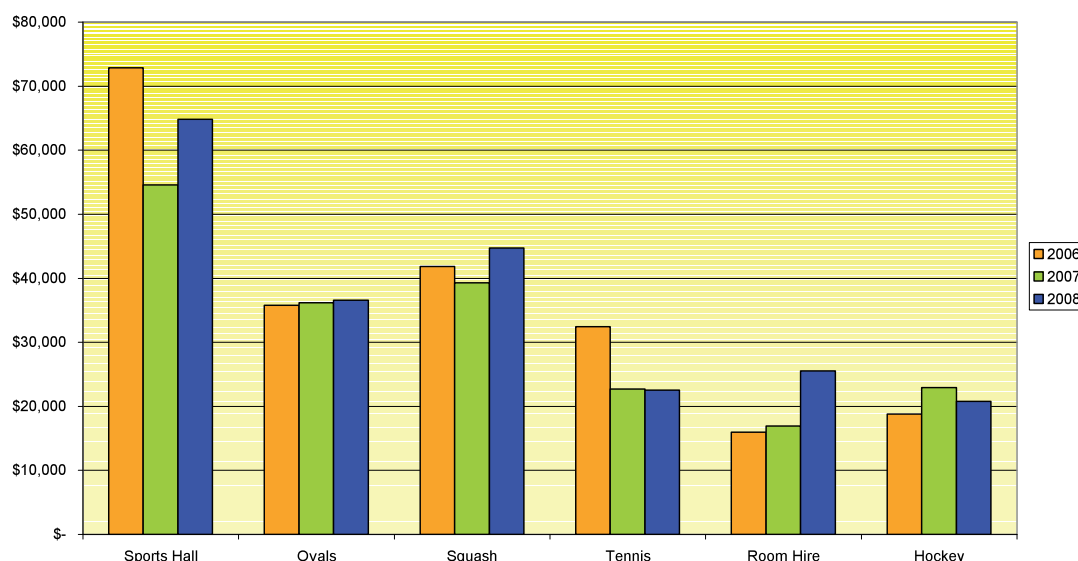
- ☐ for URAC services overall, customers rated our service 79/100.
- ☐ the highest rated services were the Group X program 85; Pool 81; Gym 79 & Lunchtime Sport 78.
- ☐ the services scoring under 75 were: Sports Hall 70; Squash Courts 70; Tennis Courts 69.
- ☐ the main factors contributing to these lower scores were: ventilation 70 ; court availability 65 & spectator seating 61.
- ☐ of the non users surveyed, the main reasons for not using URAC facilities were lack of time and affordability.
- ☐ the main reason lapsed members did not renew was "price".
- ☐ 40% of respondents were happy with current opening times. Opening later on weekdays and weekends were the most popular recommendations.
- ☐ email was the preferred method of corresponding with members.

Grant Jacobs

Assistant Executive Director

Facilities Report

Facilities Income 2006 - 2008



2006	\$219,693
2007	\$194,650
2008	\$216,992 (up 11% from 2007)

Overall Income 2006-8

2008 was a year for optimism, with major works planned for some of the existing ovals and a new multi purpose hall to be completed in 2009. Whilst there was a positive side to these developments the down side was we had to close 2 of our ovals whilst construction took place. The major problem with the reduced playing fields was the condensed use on the sporting fields, Kooloobong in particular which was showing the wear of a long summer going into 2009. Most of the facilities showed a strong response to the expected down turn in 2007 caused by the introduction of VSU. Despite that, facilities still managed an 11% increase in 2008.

Staffing

2008 was yet another exciting year for the facilities team with another staff member going on maternity leave mid way through the year. This provided an opportunity for other staff to take on new challenges and becoming multi skilled for 2008 and beyond. We also employed 2 new permanent part time positions for a 12 month period.

Engaging the Community

UOW Sports Clubs

UOW has several sporting clubs that are still very active within the community; some of them participate in local or regional competitions as well as provide opportunities for UOW students to interact with other students, staff and community members.

Glenn Fontana Football Clinics

Glenn is the principal of Wollongong's largest football coaching clinics, and over the years he has developed great working relationship with URAC where he is able to introduce his athlete's to our facilities and also exposes them to The University of Wollongong. As well as conducting regular football camps during the school holidays Glenn has several groups that he coaches all year round, including Wollongong FC representative teams. This is why Glenn has continued to be a major user of our sporting facilities again in 2008 and we look forward to continuing this

NRG Dance Studios

Following a rather successful year in terms of bookings in 2007, N.R.G. Studios increased their use of the Facilities at URAC in 2008 from around 25-30hrs per week in 2007 up to 35+ hrs per week in 2008. This has also meant that the girls have made some more renovations to the rooms they use for their studios to help cater for the increased demand. These renovations included the installation of a wooden sprung floor in the Sports Lounge which has made the room more "usable" and durable for both the N.R.G. dancers as well as for any hirers outside of their booking times.

The N.R.G. team also organised to install the rubber floor from the sports lounge to be installed in the Rejuvenate Room which helped them by giving them another room to use during the peak periods without interfering with the rooms current use for our passive group exercise classes (Yoga, Body Balance).

All of these renovations were paid for by N.R.G. Studios in order to help them with their increased demands. N.R.G. Studios continue to benefit UOW's Community Engagement objectives by attracting members of the community who had never before seen or heard of our facilities prior to visiting N.R.G Dance Studios.

St George Illawarra Dragons

URAC continued its relationship with the St George Illawarra Dragons in 2008. With the introduction of new Dragons coaching staff for the 2009 pre season it was vital that we maintained what has been a successful working relationship whilst working with restricted ovals access due to the renovations on oval #1 and the construction of the Hub. Thankfully we had a reasonably dry summer which helped us in keeping the fields available for their training sessions. Comments from the conditioning staff have been very appreciative of the level of cooperation shown by the UOW grounds staff to accommodate their needs whilst delivering a great training surface. Throughout the season the Dragons medical staff utilised the Health Club and Pool facilities for the rehabilitation of their players living in the local region. The strong rapport between URAC and the Dragons has led to the exposure of our facilities to several other NRL teams that visit the area.

2008 Rugby League World Cup

Also in 2008 URAC was the training base for the French Rugby League World Cup team whilst they were in the NSW region playing games in Canberra and Sydney. The French team trained at URAC from 28th October through to 7th November and in that time they used all of URAC's facilities including the pool, health club and ovals.

As well as the above mentioned groups URAC Ltd has also been a playing or training venue for a number of other local community sporting schools, groups and competitions. Some of these include:

- ☐ House With No Steps
- ☐ Illawarra Mens Hockey
- ☐ Illawarra Junior Hockey
- ☐ Illawarra District Netball Association
- ☐ Fairy Meadow Hockey Club
- ☐ St Mary's College
- ☐ The Illawarra Grammar School
- ☐ Holy Spirit College
- ☐ Eltona Montessori School
- ☐ Edmund Rice College
- ☐ Cricket Illawarra
- ☐ Rhee Tae Kwon Do
- ☐ St George District Cricket Club

Matthew Rodgers
Facilities Manager

Health and Fitness Report

2008 was an exciting year for the health and fitness team as they embarked on the development and planning of URAC's new "sister" health club, iC health, located at the newly built Innovation Campus at Fairy Meadow. The design, the quality of equipment purchased for the Club and also its ideal location allowed us to focus the target market in the corporate and community sector, as opposed to the student base we see at the URAC Health Club. This was perhaps the biggest achievement for the team in 2008, as we went from running one fully operational Health club to having 2 successful health clubs, with each one unique in it's appeal and marketing focus.

Our focus for the URAC Health Club for 2008 was to increase our services in a wider range of activities, other than just gym access . This included Personal Training as well as other Health and Fitness programs. In 2007 we set about creating a more inclusive "club" feel to URAC, where the design of the Club was changed to represent a holistic and less intimidating environment for all our members and prospective members. With the new equipment being delivered in June 2008, this was a continuation of this goal. Sharyn Cahill, our Group Exercise co-ordinator created the "Group X Club", which further developed the social network among our members and class participants and succeeded in having 160 members join the club by the end of the year.

Staffing

There were several changes on our team throughout the year. We saw permanent team member, Michael Butters leave to travel and work overseas, and thus we missed his great contribution to the team. His departure, combined with the challenge of opening iC health, it was vital to recruit more casual staff and made two of our junior staff, permanent employees. Although challenged with the staffing of two Clubs, we managed to keep to our plan of staffing consistency for our members through intelligent rosters. The staff were also provided with variety in the types of clients they serviced, ie students versus the corporate sector, and this helped maintain enthusiasm amongst staff. Challenges were met by the casual team, as they set about learning and mastering the functions of our database system, as they multi-skilled, performing both reception duties and gym floor on their shifts at iC health.

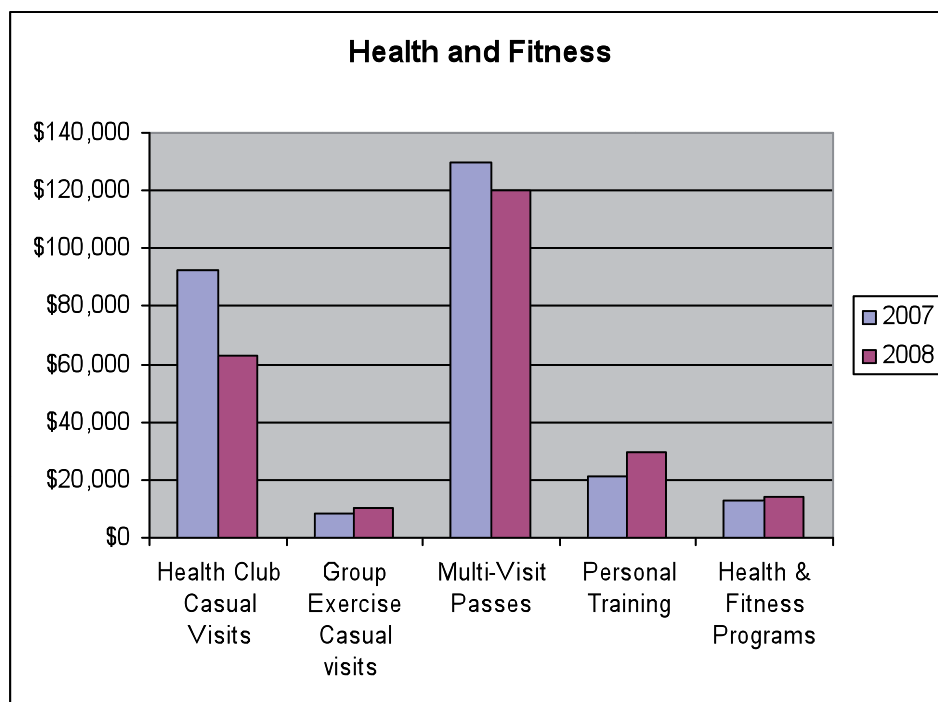
Equipment

As iC health opened, we were fortunate enough to benefit from a dual purchase of new Life Fitness cardio equipment for URAC as well. This new equipment was greeted with fantastic feedback from members as now half of the equipment feature 18cm touch screens with iPod connectivity and the ability to save your workout on a USB stick! With these major purchases of equipment, prospective members will benefit from a great facility with high quality equipment for the next few years.

Elite Sports

URAC continues to be a preferred training facility for NSW Institute of Sport and Illawarra Academy of Sport elite athletes. We continue to develop a professional relationship with these organisations and are viewed as having professionals in the field of Strength and Conditioning. URAC staff are actively involved in fitness Testing as well as exercise prescription for these athletes and teams. We also delivered a structured strength and conditioning program through the winter months to Ron McKeon's Swimming squad, and due to great results, this will be rolled out again in 2009 to all of his squads.

Health and Fitness Products



Casual visits and Multi-visit passes have both declined in comparison to 2007. Factors that may have contributed to this:

- ☐ Students have to pay upfront member rates to receive discounted rates
- ☐ 3mth Student membership being introduced halfway through the year, which was similar in price to the Multi Visit pass and also provided unlimited access to the health club, group exercise and pool

Following the strategic decision to increase student engagement and usage at URAC, UoW students will be entitled to member rates for casual visits and multi-visit passes for 2009. We will also introduce a more affordable 10 Visit Pass for students only.

Personal Training increased its revenue by approximately \$10,000 which was a great result. This program is still in stages of development. With the current economic situation, this high cost service will face some challenges in 2009, as we try and build the client base. The main objectives will be to promote the 1-on-2 and 1-on-3 packages, which are more affordable options for customers, but still provide that personalised service.

Health and Fitness Programs were slightly above that of 2007, and included the following:

- ☐ Strength and Conditioning/ fitness testing
- ☐ Fitness Age 12wk program
- ☐ Enduro Challenge
- ☐ Bridge Run Training Squad
- ☐ Aquathon Program
- ☐ Health Consultations

One of our main objectives will be to increase the number of these types of programs in 2009. We will deliver our first outdoor BootCamp, at the Fairy Meadow location in January. We have also started discussions with the UoW co-ordinator of the City 2 Surf team, where there were over 400 members of the UoW team. We have also secured to deliver a annual Corporate Health Program to ITC in 2009. The above, combined with a continued relationship with the Academy of Sport and NSWIS for fitness testing services, will see an improved engagement with a broader range of students, staff and community.

Group Exercise

Sharyn Cahill, as Group Exercise Co-ordinator, continued to deliver a high quality program for our members. Group Exercise was the highest scoring area on the URAC Market Research Customer Satisfaction survey.

The main objectives for this program in 2008, was to improve the “club” feel to the classes. Providing a social network and improving the overall experience for each participant through dynamic classes, motivating instructors as well as commencing the Group X Club.

Major achievements for the Group Exercise Program

- ✓ 160 participants joined the Group X Club, obtaining monthly information newsletters and announcements through email and a Facebook page
- ✓ URAC's hosted it's first Monster Class in conjunction with a Cancer Council fundraiser - 90mins of BodyCombat, BodyBlast, BAT & Hi Energy with over 100 participants!
- ✓ Group Exercise was the highest scoring area on the URAC Market Research Customer Satisfaction survey
- ✓ Conducted 4 Les Mills releases and 6 Party classes

iC health

iC health opened on Monday 14th July in a relatively quiet building. Our staff faced the challenge of learning all the POS and LINKS procedures, in addition to servicing all new members. The staff were exceptional in how they approached the tough task of juggling tours, reception duties, programs and general gym supervision.

The membership base grew slowly, as the number of tenants gradually moved onto Campus as well as word of mouth and general exposure to the community. We attended both Illawarra Mercury's Health Expo's as well as a number of Illawarra Business Chambers functions and this enabled us to give some exposure to the corporate and community market. The feedback from members, and also guests to the Club has always been positive and are impressed with the design, and service they receive.

By the end of December 2008, after only 5 months of business, iC health had sold the following:

- ☐ **93 x iC 6 month memberships**
- ☐ **84 x iC 12 month memberships**
- ☐ **117 x iC 20 Visit Passes**

We have appointed a permanent staff member, Krystle Stylianou as the Administrator and membership consultant for iC health. I am sure with a dedicated staff member looking after our members, our targets will be achieved and we will establish ourselves as the leading Health Club for the local corporate community.

We continue to work with the director of the Innovation Campus in delivering a professional and respected service to both Innovation Campus staff but also community members. The Health and Fitness team are committed to helping our members achieve their health and fitness goals, and look forward to maintaining this commitment in 2009.

Claire Rayner
Health & Fitness Manager.

Aquatic Centre Report

The Aquatic Centre has had a year with considerable challenges. The loss of a large section of the ovals car park late in the year led to the closure of the swim school for the afternoons and has certainly affected the business of our prime lane space tenant (Ron McKeon). The budgetary restrictions have also had an affect on programmed maintenance with several items held over for the year (expansion joint replacement, inlet valve repair, pool tile repairs).

Finance

The table and graph below outline the Aquatic Centre's performance over the last 12 months. It shows that we are comparing well with the budget expectations. URAC has changed the way it allocates income from the memberships which was previously split 25:75 between Aquatics and Health and Fitness. It is now reported as a separate item so comparisons with previous years are meaningless.

AQUATIC CENTRE WAGES V INCOME 2008 COMPARISONS OF ANNUAL TOTALS



Aquatic Programs

Learn to Swim

This program is still running profitably on a much reduced basis. Due to the loss of much of the ovals car park with the construction of the medical research centre the decision was made to cut out the afternoons and just continue with the Saturday morning classes. We will be re-evaluating for next summer as Stage 10 (The Hub) comes on line with the parking available under the building.

Swim For Fitness (SFF)

Continues to have a very solid following. Staff coaches have been excellent in providing an enjoyable and challenging program to a very diverse range of participants. Thanks go to Jamie, Pete, Tara, Chris, Scott, Jacob, Stu and Margaret.

Schools

Mark Scott has been instrumental in providing quality programs for local schools.

Bookings

Ron McKeon continues to be our main tenant. The relationship built up over many years has been mutually beneficial to both Ron and URAC. Casual lane use to a wide range of groups helps supplement casual swimmer income.

Maintenance issues

There are many maintenance issues which are being held back due to the changes in budgetary and environmental concerns. The boiler is on its last legs although its replacement should be accomplished this year. The pool is two years past where it should have been emptied and the expansion jointing replaced. Some new problems are also appearing where inlet valves are collapsing which will also require the pool to be emptied for remedial work to replace those valves and any tiling that needs repair.

Beyond 2008

With “The URAC Sports Hub” coming online early 2009, with its 120 plus parking spaces, many programs that have been rationalised due to the parking restrictions on campus may become viable once again. The introduction of new and innovative programs becomes possible. The future is appearing very positive for URAC as a whole and the Aquatic Centre team in particular.

Bruce Power

Aquatics Manager

Sports Programs Report

Holiday Sport Camps

Since it's inception in 2006, to the end of 2008, UoW Holiday Sports Camps had provided active entertainment for over 3,500 primary school aged children, in the process earning well over \$120,000. 2008 alone saw over 1,600 participants, by far the biggest year to date, with each camp bettering the average attendance of the previous year. The success is due in equal parts to regular evaluation and adaptation of the program, and the ability to keep up with childhood educational trends, needs and the caring nature and general “good vibe” instilled by the staff. Competitively priced and offering numerous activity options, sports camps will always be the pride of the Sports Programs team. Annual business increased by 439 visits from in 2008, an improvement of 37 %.

Holiday period	Total attendance	avg per week
January-07	387	129
April-07	202	101
July-07	256	128
October-07	342	171
January-08	475	158
April-08	408	204
July-08	391	195
October-08	352	176

Tennis Coaching

Tennis coaching tripled its 2007 income and proved immensely popular. Prices are the lowest in the State and offer URAC members great value for money. The price and quality of service has created a high percentage of returning regular clients and ensured that not only were the tennis courts frequented, but also kept a steady cash flow for the Sports Programs team. There is potential for even further growth. 2008 increase of 59 lessons, an improvement of 275% compared to last year.

Lessons 07	1 hr lessons	.5 hr lessons	Total Income
34	6	28	\$800
Lessons 08	1 hr lessons	.5 hr lessons	Total Income
93	29	64	\$2,455

Sports Themed Birthday Parties

Birthday parties have proved popular with parents who appreciate having their children entertained and exercised, with all of the usual party problems taken care of by URAC. This program area has a massive potential for growth and is bound only by available facilities. This program also offers a chance to cross-promote sports camps and other junior activities. 2008 produced an increase of 14 bookings over 2007, an improvement of 230%.

Parties 07	Income	Wages	Other Expenses	Surplus
11	\$1,768	\$825	\$440	\$503
Parties 08	Income	Wages	Other Expenses	Surplus
25	\$6,338	\$2,500	\$1,125	\$2,713

Conferences

Conference activity tripled through 2008 and glowing references were received from corporate clients, ranging from their initial phone dealings with the Sports Program team, to the event itself. 2008 saw the conference team host scavenger hunts, amazing races, trivia nights and team building sessions all in the name of team improvement and harmony! 2008 secured 13 more bookings at an improvement of 295% over 2007.

Year	Conferences	Income	Wages expenses	Surplus
2007	7	\$6,700	\$3,850	\$2,850
2008	20	\$14,345	\$8,785	\$5,560

Australian University Games/Events

A number of individuals attended events during the year, notably cross country, athletics and adventure racing, with Ben Allen (NAB Sports Scholarship holder) winning the AUS adventure racing event in Victoria and the Anaconda adventure racing series. Ben went on to represent Australia in this relatively new sport in Ireland.

2 teams attended the East Coast Challenge hosted by UNSW in July. In September, 168 competitors represented Wollongong at the Australian University Games in Melbourne. Wollongong teams were unfortunately not involved in many of the top tier competitions but featured strongly in the 2nd tier, competing in six finals for one victory (women's netball by over 50 goals!).

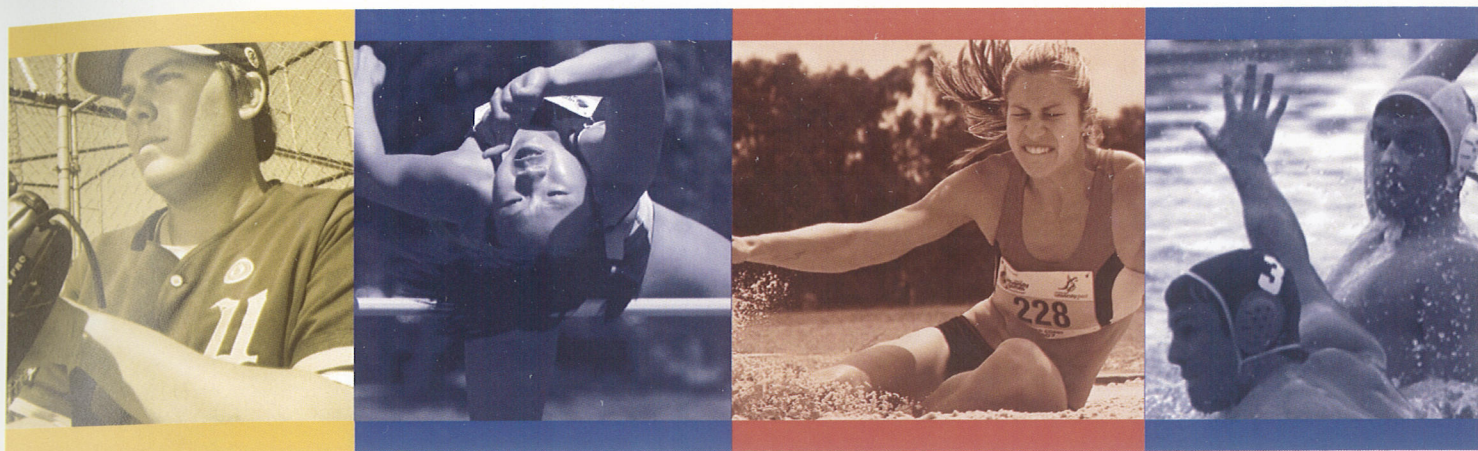
Sports Clubs

Club sport suffered markedly over the past year without any direct support, but with continuing indirect support through facility hire discounts. Major changes are necessary if any clubs are to survive, and any new system needs to be targeted to increase student participation and involvement.

Scholarships

16 NAB Sports Scholarships were awarded for 2008 with the most notable recipients being Commonwealth Games athlete, **Jaimee-Lee Starr**, former World Champion water skier **Lauryn Eagle**, World University Games Tae Kwon Do participant, **Donna Kosta** and Australian adventure Racing athlete and series champion, **Ben Allen**.

Lee Murray
Programs Manager



Australian University Sport (AUS) is the peak, non-profit, governing body of university sport in Australia. AUS recognises the importance of university sport, and believes that university life is greatly enhanced when students pursue their goals beyond academic endeavour.



Australian University Sport proudly supports University of Wollongong University Recreation and Aquatic Centre



University of Wollongong is one of the many members that has formed a winning partnership with Australian University Sport to develop sport and recreation on their campus.

unigames.com.au



Australian Government
Australian Sports Commission

